



The relationship between crude oil prices and export prices of major agricultural commodities

By Kevin M. Camp

Corn, soybeans, and wheat are important export crops in the United States. Combined, these commodities make up a large portion of staple foods and animal feed consumed worldwide. On an annual basis, the United States typically ranks as the world's largest corn exporter. U.S. exports accounted for about 36 percent of global corn trade in 2016–17. For soybeans, the United States is among the world's largest exporters, with a global trade share close to 40 percent in 2016–17. The U.S. share of world wheat exports has declined in recent decades.

Nonetheless, the United States remains one of the largest wheat exporters worldwide, accounting for nearly 16 percent of world wheat production in 2016–17.¹

///

Adding FAQ snippet:

///

Adding glossary snippet:

///

Adding glossary as hover over or click on:

Here is a hover over on Educational attainment cluster glossary term.

Here is a click on [educational attainment cluster](#) glossary term.

This **Beyond the Numbers** article was prepared by Kevin Camp, an economist in the Office of Prices and Living Conditions, U.S. Bureau of Labor Statistics. For more information, contact Kevin Camp at Camp.Kevin@bls.gov telephone: (202) 691-7166 or mxpinfo@bls.gov.

Information in this article will be made available upon request to individuals with sensory impairments. Voice phone: (202) 691-5200. Federal Relay Service: 1-800-877-8339. This article is in the public domain and may be reproduced without permission.

RELATED ARTICLES

[Impact of the 2015 U.S. dollar rise on export prices and on the agricultural industry](#)

[What happened to ethanol producer prices after passage of the Renewable Fuel Standard?](#)

SUGGESTED CITATION

Kevin M. Camp, "The relationship between crude oil prices and export prices of major agricultural commodities," *Beyond the Numbers: Global Economy*, vol. 8, no. 7 (U.S. Bureau of Labor Statistics, November 2020), <https://www.bls.gov/opub/btn/volume-8/snippet-library-test.htm>